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**IBERIA INDUSTRIAL
DEVELOPMENT FOUNDATION**

FINANCIAL REPORT

DECEMBER 31, 2001

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 5/29/02

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

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BROUSSARD, POCHÉ, LEWIS & BREAUX, L.L.P.
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**INDEPENDENT AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS**

To the Board of Directors of
Iberia Industrial Development Foundation
New Iberia, Louisiana

Eugene C. Gilder, CPA*
Donald W. Kelley, CPA*
Herbert Lemoine II, CPA*
Frank A. Stagno, CPA*
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Martha B. Wyatt, CPA*
Troy J. Breaux, CPA*
Fayette T. Dupré, CPA*
Macy A. Castille, CPA*
Joey L. Breaux, CPA*

We have audited the accompanying statements of financial position of Iberia Industrial Development Foundation (a Louisiana nonprofit corporation) as of December 31, 2001 and 2000, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Retired:

Sidney L. Broussard, CPA* 1980
Leon K. Poché, CPA 1984
James H. Breaux, CPA 1987
Erma R. Walton, CPA 1988
George A. Lewis, CPA* 1992
Geraldine J. Wimberly, CPA* 1995
Rodney L. Savoy, CPA* 1996
Larry G. Broussard, CPA* 1997
Lawrence A. Cramer, CPA* 1999
Michael P. Crochet, CPA* 1999

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Iberia Industrial Development Foundation as of December 31, 2001 and 2000, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Members of American Institute of
Certified Public Accountants
Society of Louisiana Certified
Public Accountants

In accordance with Government Auditing Standards, we have also issued our report dated April 23, 2002 on our consideration of Iberia Industrial Development Foundation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The Statement of Activities - Budget and Actual is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we express no opinion on it.

Broussard, Poché, Lewis & Meaux, L.L.P.

New Iberia, Louisiana
April 23, 2002

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IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

STATEMENTS OF FINANCIAL POSITION
December 31, 2001 and 2000

ASSETS	<u>2001</u>	<u>2000</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 57,350	\$ 13,058
Certificates of deposit	20,384	24,438
Accounts receivable	1,350	88,385
Accrued interest receivable	38	-
Prepaid expenses	<u>1,119</u>	<u>1,399</u>
Total current assets	<u>\$ 80,241</u>	<u>\$ 127,280</u>
FIXED ASSETS		
Land	\$ 11,000	\$ 11,000
Building	71,530	71,530
Building improvements	20,286	18,447
Equipment	39,832	33,723
Less accumulated depreciation	<u>(39,748)</u>	<u>(31,539)</u>
	<u>\$ 102,900</u>	<u>\$ 103,161</u>
RESTRICTED ASSETS		
Cash	\$ <u>897</u>	\$ <u>1,073</u>
OTHER ASSETS		
Investments	\$ <u>100</u>	\$ <u>100</u>
Total assets	<u>\$ 184,138</u>	<u>\$ 231,614</u>

See Notes to Financial Statements.

	<u>2001</u>	<u>2000</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Current maturities of long-term debt	\$ 2,510	\$ 2,323
Accounts payable	10,925	87,281
Accrued payroll and taxes	1,250	3,768
Accrued compensated absences	1,540	-
Rental deposits	<u>700</u>	<u>700</u>
Total current liabilities	\$ 16,925	\$ 94,072
LONG-TERM DEBT, less current maturities	<u>\$ 43,551</u>	<u>\$ 46,069</u>
Total liabilities	<u>\$ 60,476</u>	<u>\$ 140,141</u>
NET ASSETS		
Unrestricted	\$ 122,765	\$ 90,400
Temporarily restricted	<u>897</u>	<u>1,073</u>
Total net assets	<u>\$ 123,662</u>	<u>\$ 91,473</u>
Total liabilities and net assets	<u>\$ 184,138</u>	<u>\$ 231,614</u>

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

STATEMENT OF ACTIVITIES
Year Ended December 31, 2001

	Unrestricted	Temporarily Restricted	Total
REVENUES AND OTHER SUPPORT:			
Hotel/motel tax revenue	\$ 115,222	\$ -	\$ 115,222
Contributions	29,487	2,950	32,437
Membership revenue	30,464	-	30,464
Master Plan	30,288	-	30,288
Grant revenue	46,238	-	46,238
Interest revenue	1,295	50	1,345
Rent revenue	9,845	-	9,845
Net assets released from restrictions:			
Satisfaction of purpose restrictions	3,176	(3,176)	-
Total revenues and other support	<u>\$ 266,015</u>	<u>\$ (176)</u>	<u>\$ 265,839</u>
EXPENSES:			
Program services -			
Business development	\$ 400	\$ -	\$ 400
EIB	4,107	-	4,107
Job development	5,423	-	5,423
Master Plan	30,420	-	30,420
Scholarships	3,143	-	3,143
Special projects	12,420	-	12,420
Workforce Development Grant	44,683	-	44,683
Total program services	<u>\$ 100,596</u>	<u>\$ -0-</u>	<u>\$ 100,596</u>
Support services -			
General and administration:			
Advertising	\$ 4,730	\$ -	\$ 4,730
Automobile	4,823	-	4,823
Depreciation	8,209	-	8,209
Dues and subscriptions	2,559	-	2,559
Insurance	3,131	-	3,131
Interest	3,661	-	3,661
Office	7,333	-	7,333
Professional fees	3,600	-	3,600
Repairs and maintenance	1,115	-	1,115
Salaries, benefits and taxes	83,584	-	83,584
Taxes and licenses	15	-	15
Telephone	5,107	-	5,107
Travel and conventions	1,373	-	1,373
Utilities	3,814	-	3,814
Total support services	<u>\$ 133,054</u>	<u>\$ -0-</u>	<u>\$ 133,054</u>
Total expenses	<u>\$ 233,650</u>	<u>\$ -0-</u>	<u>\$ 233,650</u>
Change in net assets	\$ 32,365	\$ (176)	\$ 32,189
Net assets at beginning of year	<u>90,400</u>	<u>1,073</u>	<u>91,473</u>
Net assets at end of year	<u>\$ 122,765</u>	<u>\$ 897</u>	<u>\$ 123,662</u>

See Notes to Financial Statements.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

STATEMENT OF ACTIVITIES
Year Ended December 31, 2000

	Unrestricted	Temporarily Restricted	Total
REVENUES AND OTHER SUPPORT:			
Hotel/motel tax revenue	\$ 91,325	\$ -	\$ 91,325
Contributions	29,212	-	29,212
Membership revenue	30,825	-	30,825
Master Plan	95,912	-	95,912
Grant revenue	187,016	-	187,016
Interest revenue	1,404	164	1,568
Miscellaneous revenue	8,268	-	8,268
Net assets released from restrictions:			
Satisfaction of purpose restrictions	3,325	(3,325)	-
Total revenues and other support	<u>\$ 447,287</u>	<u>\$ (3,161)</u>	<u>\$ 444,126</u>
EXPENSES:			
Program services -			
EIB	\$ 4,948	\$ -	\$ 4,948
Job development	3,779	-	3,779
Master Plan	95,966	-	95,966
Scholarships	3,319	-	3,319
Special projects	16,142	-	16,142
Workforce Development Grant	182,539	-	182,539
Total program services	<u>\$ 306,693</u>	<u>\$ -0-</u>	<u>\$ 306,693</u>
Support services -			
General and administration:			
Advertising	\$ 4,643	\$ -	\$ 4,643
Automobile	4,800	-	4,800
Depreciation	7,315	-	7,315
Dues and subscriptions	2,693	-	2,693
Insurance	2,962	-	2,962
Interest	3,519	-	3,519
Office	10,660	-	10,660
Professional fees	3,618	-	3,618
Repairs and maintenance	5,824	-	5,824
Salaries, benefits and taxes	77,803	-	77,803
Taxes and licenses	243	-	243
Telephone	5,572	-	5,572
Travel and conventions	283	-	283
Utilities	4,791	-	4,791
Total support services	<u>\$ 134,726</u>	<u>\$ -0-</u>	<u>\$ 134,726</u>
Total expenses	<u>\$ 441,419</u>	<u>\$ -0-</u>	<u>\$ 441,419</u>
Change in net assets	\$ 5,868	\$ (3,161)	\$ 2,707
Net assets at beginning of year	<u>84,532</u>	<u>4,234</u>	<u>88,766</u>
Net assets at end of year	<u>\$ 90,400</u>	<u>\$ 1,073</u>	<u>\$ 91,473</u>

See Notes to Financial Statements.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

STATEMENTS OF CASH FLOWS
Years Ended December 31, 2001 and 2000

	<u>2001</u>	<u>2000</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 32,189	\$ 2,707
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	8,209	7,315
Changes in assets and liabilities -		
(Increase) decrease in assets:		
Accounts receivable	87,035	(34,809)
Accrued interest receivable	(38)	-
Prepaid expenses	280	(175)
Increase (decrease) in liabilities:		
Accounts payable	(78,195)	30,598
Accrued payroll and taxes	(2,518)	21
Accrued compensated absences	1,540	-
Rental deposit	-	300
Net cash provided by operating activities	<u>\$ 48,502</u>	<u>\$ 5,957</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of certificates of deposit	\$ (20,384)	\$ (1,123)
Maturities of certificates of deposit	24,438	-
Purchases of equipment	<u>(6,109)</u>	<u>(3,028)</u>
Net cash used in investing activities	<u>\$ (2,055)</u>	<u>\$ (4,151)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions to Scholarship Fund	\$ (2,950)	\$ -
Payments from Scholarship Fund, net of interest	3,126	3,161
Principal payments on long-term debt	<u>(2,331)</u>	<u>(1,974)</u>
Net cash provided by (used in) financing activities	<u>\$ (2,155)</u>	<u>\$ 1,187</u>
Net increase in cash and cash equivalents	\$ 44,292	\$ 2,993
Cash and cash equivalents, beginning of year	<u>13,058</u>	<u>10,065</u>
Cash and cash equivalents, end of year	<u>\$ 57,350</u>	<u>\$ 13,058</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash payments for interest	<u>\$ 3,661</u>	<u>\$ 3,519</u>

See Notes to Financial Statements.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Business and Significant Accounting Policies

Nature of business:

Iberia Industrial Development Foundation (IDF) is a nonprofit corporation organized under the laws of the State of Louisiana for the purpose of promoting industrial and economic development for the Parish of Iberia.

Significant accounting policies:

Cash and cash equivalents:

For purposes of the statement of cash flows, the Foundation considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Allowance for doubtful accounts:

IDF considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required.

Fixed assets:

Expenses for the acquisition of fixed assets are capitalized at cost. Similarly, the fair value of donated fixed assets is capitalized. Depreciation is provided over the estimated useful lives of the assets using the straight-line method. The estimated useful lives are as follows:

Building and improvements	25 years
Furniture and equipment	5 - 10 years

Maintenance and repairs are expensed as incurred. Expenses which significantly increase asset values or extend useful lives are capitalized.

Support and expenses:

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted by the donor for specific purposes are reported as temporarily restricted support that increases that net asset class. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets in the statement of activities as net assets released from restrictions.

Expenses are recorded when incurred in accordance with the accrual basis of accounting.

NOTES TO FINANCIAL STATEMENTS

Hotel/motel tax revenue:

Ordinance 87-09-552 of Iberia Parish Council, passed September 9, 1987, called for the imposition of a 2% hotel/motel tax in Iberia Parish for the benefit of IDF. Under an agreement with the same, Iberia Parish Government acts as collecting agent for the tax withholding a 2% fee for administrative purposes.

Contributions:

Included in support is contributions from local governmental bodies as follows:

	<u>2001</u>	<u>2000</u>
City of New Iberia	\$ -	\$ 5,000
Iberia Parish Government	5,000	5,000
Iberia Parish School Board	5,000	-
Port of Iberia	<u>10,000</u>	<u>-</u>
	<u>\$ 20,000</u>	<u>\$ 10,000</u>

Membership dues:

Membership dues are recognized as revenues on the calendar year basis. Membership is completely voluntary and dues, currently \$150 annually, are decided by the member-elected board of directors.

Advertising:

Advertising costs are expensed as incurred. Total advertising expense was \$4,730 and \$4,643 for the years ended December 31, 2001 and 2000, respectively. Additionally, during the years ended December 31, 2001 and 2000, IDF recognized \$3,750 of revenue and expense from advertising barter transactions.

Federal income taxes:

The Foundation is an exempt organization for federal income tax purposes under Section 501(c)(6) of the Internal Revenue Code. However, certain rental activities of the Foundation are not exempt from income tax as further discussed in Note 6.

Comparative data:

Certain amounts in the 2000 financial statements have been reclassified to the 2001 presentation. Such reclassifications had no material effect on net assets as previously reported.

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS

Note 2. Note Payable

At December 31, 2001, the Foundation has a note payable to a bank totaling \$46,061. The note is payable in monthly installments of \$499 and is secured by a collateral mortgage note dated September 21, 1998. Interest accrues at 7.75%. The note matures on September 25, 2013. Maturities are as follows:

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2002	\$ 2,510	\$ 3,482	\$ 5,992
2003	2,712	3,280	5,992
2004	2,929	3,063	5,992
2005	3,165	2,827	5,992
2006	3,419	2,573	5,992
2007-2011	21,680	8,279	29,959
2012-2013	<u>9,646</u>	<u>691</u>	<u>10,337</u>
	<u>\$ 46,061</u>	<u>\$ 24,195</u>	<u>\$ 70,256</u>

Note 3. Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes:

	<u>2001</u>	<u>2000</u>
Remaining contributions for scholarships	<u>\$ 897</u>	<u>\$ 1,073</u>

Note 4. Net Assets Released from Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose.

	<u>2001</u>	<u>2000</u>
Purpose restrictions accomplished:		
Scholarships awarded	\$ 3,143	\$ 3,319
Miscellaneous	<u>33</u>	<u>6</u>
	<u>\$ 3,176</u>	<u>\$ 3,325</u>

Note 5. Income Taxes on Unrelated Business Income

The Foundation has unrelated business income as a result of its rental of debt-financed property. However, after considering expenses directly connected with or allocable to the debt-financed property, the result is a net loss. Therefore, there is no provision for income taxes in the financial statements.

NOTES TO FINANCIAL STATEMENTS

Note 6. In-Kind Contributions

The Foundation accepts in-kind contributions in exchange for membership dues. The fair value of contributions received in-kind amounted to \$6,625 and \$6,575 for years ended December 31, 2001 and 2000, respectively. Expenses and related revenue have been recorded in the accompanying financial statements.



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors of
Iberia Industrial Development Foundation
New Iberia, Louisiana

We have audited the financial statements of Iberia Industrial Development Foundation (a Louisiana nonprofit corporation) as of and for the year ended December 31, 2001, and have issued our report thereon dated April 23, 2002. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether Iberia Industrial Development Foundation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Iberia Industrial Development Foundation's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, we noted a certain matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the Foundation's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. The reportable condition is described in the accompanying schedule of findings and questioned costs as item 2001-1.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe the reportable condition described above is a material weakness.

This report is intended for the information and use of the Foundation's board of directors and management and is not intended to be and should not be used by anyone other than these specified parties.

Broussard, Poche, Lewis & Breauy, L.L.P.
New Iberia, Louisiana
April 23, 2002

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended December 31, 2001

We have audited the financial statements of Iberia Industrial Development Foundation as of and for the year ended December 31, 2001, and have issued our report thereon dated April 23, 2002. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our audit of the financial statements as of December 31, 2001, resulted in an unqualified opinion.

Section I - Summary of Auditor's Reports

A. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control

Material Weaknesses ☒ Yes ☐ No
Reportable Conditions ☒ Yes ☐ None reported

Compliance

Compliance Material to Financial Statements ☐ Yes ☒ No

Section II - Financial Statement Findings

2001-1 Segregation of Duties

Finding: The Foundation does not have an adequate segregation of duties. A system of internal control procedures contemplates a segregation of duties so that no one individual handles a transaction from its inception to its completion. While we recognize that the Foundation may not be large enough to permit an adequate segregation of duties for an effective system of internal control procedures, it is important that you be aware of this condition.

Recommendation: Keeping in mind the limited number of employees to which duties can be assigned, the Foundation should continue to monitor assignment of duties to assure as much segregation of duties and responsibility as possible.

Section III - Federal Award Findings and Questioned Costs

Not applicable.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

SCHEDULE OF PRIOR YEAR FINDINGS
Year Ended December 31, 2001

Section I. Internal Control and Compliance Material to the Financial Statements

2000-1 Segregation of Duties

Recommendation: Keeping in mind the limited number of employees to which duties can be assigned, the Foundation should continue to monitor assignment of duties to assure as much segregation of duties and responsibility as possible.

Current status: This same finding is included in the current year's schedule of findings and questioned costs as Finding No. 2001-1. The Foundation has provided as much segregation as possible with the resources available.

Section II. Internal Control and Compliance Material to Federal Awards

Not applicable.

Section III. Management Letter

The prior year's report did not contain a management letter.

SUPPLEMENTARY INFORMATION

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

STATEMENT OF ACTIVITIES - BUDGET AND ACTUAL
Year Ended December 31, 2001

	<u>Budget</u>	<u>Total Actual</u>	Variance - Favorable (Unfavorable)
REVENUES AND OTHER SUPPORT:			
Hotel/motel tax revenue	\$ 90,000	\$ 115,222	\$ 25,222
Contributions	18,000	32,437	14,437
Membership revenue	28,000	30,464	2,464
Master Plan	-	30,288	30,288
Grant revenue	-	46,238	46,238
Interest revenue	1,773	1,345	(428)
Rent revenue	<u>9,600</u>	<u>9,845</u>	<u>245</u>
Total revenues and other support	<u>\$ 147,373</u>	<u>\$ 265,839</u>	<u>\$ 118,466</u>
EXPENSES:			
Program services -			
Business development	\$ -	\$ 400	\$ (400)
Diversification	2,000	-	2,000
EIB	5,000	4,107	893
Job development	6,000	5,423	577
Master Plan	-	30,420	(30,420)
Scholarships	-	3,143	(3,143)
Special projects	3,000	12,420	(9,420)
Workforce Development Grant	<u>-</u>	<u>44,683</u>	<u>(44,683)</u>
Total program services	<u>\$ 16,000</u>	<u>\$ 100,596</u>	<u>\$ (84,596)</u>
Support services -			
General and administration:			
Advertising	\$ 2,000	\$ 4,730	\$ (2,730)
Automobile	4,800	4,823	(23)
Depreciation	6,800	8,209	(1,409)
Dues and subscriptions	1,425	2,559	(1,134)
Insurance	3,220	3,131	89
Interest	3,673	3,661	12
Office	6,500	7,333	(833)
Professional fees	3,000	3,600	(600)
Repairs and maintenance	500	1,115	(615)
Salaries, benefits and taxes	85,762	83,584	2,178
Taxes and licenses	10	15	(5)
Telephone	5,900	5,107	793
Travel and conventions	3,000	1,373	1,627
Utilities	<u>4,420</u>	<u>3,814</u>	<u>606</u>
Total support services	<u>\$ 131,010</u>	<u>\$ 133,054</u>	<u>\$ (2,044)</u>
Total expenses	<u>\$ 147,010</u>	<u>\$ 233,650</u>	<u>\$ (86,640)</u>
Change in net assets	<u>\$ 363</u>	\$ 32,189	<u>\$ 31,826</u>
Net assets at beginning of year		<u>91,473</u>	
Net assets at end of year		<u>\$ 123,662</u>	



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LEGISLATIVE AUDITOR

Iberia Industrial Development Foundation

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April 24, 2002

Dr. Daniel Kyle
Legislative Auditor
State of Louisiana
P. O. Box 94397
Baton Rouge, Louisiana 70804-9397

Iberia Industrial Development Foundation respectfully submits the following corrective action plan for the year ended December 31, 2001.

Name and address of independent public accounting firm:
Broussard, Poche', Lewis & Breaux, L.L.P.
Certified Public Accountants
P. O. Box 9631
New Iberia, Louisiana 70562-9631

Audit period: January 1, 2001 through December 31, 2001

The finding from the 2001 schedule of findings and questioned costs is discussed below. The finding is numbered consistently with the number assigned in the schedule. Section I of the schedule, Summary of Auditor's Reports, does not include findings and is not addressed.

Section II - Financial Statement Findings

2001-1 Segregation of duties

Recommendation: Keeping in mind the limited number of employees to which duties can be assigned, the Foundation should continue to monitor assignment of duties to assure as much segregation of duties and responsibility as possible.

Action taken: Due to the small size of the administrative staff, complete segregation of duties is not possible. However, Foundation officials will continue to monitor the situation.

Sincerely,

Iberia Industrial Development Foundation

D. C. Jones
President & CEO